



**HIBERNIA**  
MEMBER FDIC

ISSUING BANK:

HIBERNIA NATIONAL BANK  
313 CARONDELET STREET  
INTERNATIONAL BANKING DEPARTMENT  
NEW ORLEANS, LA 70130

NUMBER

IRREVOCABLE  
STANDBY  
LETTER OF CREDIT

PLACE AND DATE OF ISSUE:  
NEW ORLEANS, LA  
2005 FEBRUARY 17

PLACE AND DATE OF EXPIRY:  
AT OUR COUNTERS  
2006 FEBRUARY 14

APPLICANT:

BENEFICIARY:  
STATE OF LOUISIANA  
PATIENTS' COMPENSATION FUND  
150 THIRD ST., 6TH FLOOR  
BATON ROUGE, LA 70801

AMOUNT: USD125,000.00  
UP TO AN AGGREGATE THEREOF

PARTIAL DRAWINGS: NOT PERMITTED.

CREDIT AVAILABLE WITH:  
HIBERNIA NATIONAL BANK  
NEW ORLEANS, LA 70130  
BY: PAYMENT  
Against presentation of documents  
detailed herein and drafts at:  
SIGHT  
Drawn on:  
HIBERNIA NATIONAL BANK  
313 CARONDELET STREET  
NEW ORLEANS, LA 70130

Documents Required:

- (1) A STATEMENT SIGNED BY THE BENEFICIARY AS FOLLOWS:

"WE HEREBY CERTIFY THAT A MALPRACTICE LOSS CLAIM AGAINST [REDACTED]  
APMC HAS BEEN REDUCED TO FINAL JUDGEMENT AND SUCH JUDGEMENT HAS NOT BEEN  
SATISFIED."

- (2) THE ORIGINAL OF THIS LETTER OF CREDIT.

ADDITIONAL CONDITIONS:

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR AN  
ADDITIONAL PERIOD OF ONE YEAR FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE  
UNLESS WE HAVE NOTIFIED YOU, IN WRITING, AT LEAST THIRTY (30) DAYS PRIOR TO  
ANY SUCH EXPIRATION DATE, THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT,  
WHEREUPON YOU MAY DRAW ON THIS LETTER OF CREDIT FOR THE AVAILABLE BALANCE.

Continued on page 2.

RECEIVED  
PCF OVERSIGHT  
BOARD  
2005 FEB 18 AM 10:10



**HIBERNIA**  
MEMBER FDIC

Page: 2

Letter of Credit No. [REDACTED]

02/17/2005

IN THE EVENT THAT ON OR PRIOR TO THE STATED EXPIRATION DATE OF THIS LETTER OF CREDIT, [REDACTED] HAS ELECTED TO NO LONGER BE SELF INSURED, HIBERNIA AGREES TO RENEW THIS LETTER OF CREDIT ONE TIME ONLY, BY MEANS OF AN AMENDMENT, FOR AN ADDITIONAL PERIOD OF THREE (3) YEARS.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS AND UNDERTAKING OF OUR BANK HEREUNDER AND ANY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN, OR IN ANY CERTIFICATES PRESENTED HEREUNDER SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE TO ANY SUCH DOCUMENT, INSTRUMENT OR AGREEMENT, WITH THE EXCEPTION OF THE ISP98. WE ARE NOT TO BE CALLED UPON TO RESOLVE ISSUES OF LAW OR FACT BETWEEN THE BENEFICIARY AND THE ACCOUNT PARTY OR ANY OTHER PERSON OR ENTITY RELATING IN ANY WAY TO THIS LETTER OF CREDIT, OR ANY OTHER WRITING, AGREEMENT OR MATTER.

ALL DRAFTS MUST BE SIGNED AND ENDORSED BY THE BENEFICIARY AND MARKED "DRAWN UNDER [REDACTED] DATED FEBRUARY 17, 2005 ISSUED BY HIBERNIA NATIONAL BANK, NEW ORLEANS, LA."

WE HEREBY ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL MEET WITH DUE HONOR ON PRESENTATION AND DELIVERY OF DOCUMENTS AS SPECIFIED AT HIBERNIA NATIONAL BANK, ATTN: INTERNATIONAL OPERATIONS DEPT., 313 CARONDELET STREET, NEW ORLEANS, LA. 70130 DURING THE HOURS OF 9:00 A.M. AND 3:00 P.M. ON OR BEFORE THE EXPIRY DATE OF THIS LETTER OF CREDIT.

THIS CREDIT IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (ISP98), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

[REDACTED]  
AUTHORIZED SIGNATURE

RECEIVED  
PCF OVERSIGHT  
BOARD

2005 FEB 18 AM 10:10